

CITY OF BEVERLY HILLS, MISSOURI
FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANT'S COMPILATION REPORT

For the Year Ended April 30, 2022



CITY OF BEVERLY HILLS, MISSOURI
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Honorable Mayor and Board of Aldermen
CITY OF BEVERLY HILLS, MISSOURI

Management is responsible for the accompanying financial statements - modified cash basis of the **CITY OF BEVERLY HILLS, MISSOURI** (the City), as of and for the year ended April 30, 2022, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit the government-wide financial statements and substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted financial statements and disclosures were included in the financial statements, they might influence the user's conclusions about the City's assets, liabilities, fund balance, revenues, and expenditures. Accordingly, the financial statements are not designed for those who are not informed about such matters.

In addition, management has omitted the management discussion and analysis and the other required supplementary information that is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

Sikich LLP

St. Louis, Missouri
November 15, 2022

FINANCIAL STATEMENTS

CITY OF BEVERLY HILLS, MISSOURI

BALANCE SHEET - MODIFIED CASH BASIS

April 30, 2022

	<u>General</u>	<u>Capital Improvements</u>	<u>Sewer Lateral</u>	<u>Road And Bridge</u>	<u>Storm Water/ Parks</u>	<u>Total</u>
ASSETS						
Cash	\$ 124,601	16,012	11,599	329	42	152,583
Cash - restricted for court bonds	22,369	-	-	-	-	22,369
Investments	53,519	-	-	-	-	53,519
Due from other funds	-	-	64,156	33,908	276,881	374,945
	<u>-</u>	<u>-</u>	<u>64,156</u>	<u>33,908</u>	<u>276,881</u>	<u>374,945</u>
Total Assets	<u>\$ 200,489</u>	<u>16,012</u>	<u>75,755</u>	<u>34,237</u>	<u>276,923</u>	<u>603,416</u>
LIABILITIES AND FUND BALANCES (DEFICIT)						
Liabilities						
Court bonds liability	\$ 22,369	-	-	-	-	22,369
Due to other funds	366,478	8,467	-	-	-	374,945
Total Liabilities	<u>388,847</u>	<u>8,467</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>397,314</u>
Fund Balances (Deficit)						
Restricted for:						
Capital improvements	-	7,545	-	-	-	7,545
Sewer lateral	-	-	75,755	-	-	75,755
Road and bridge	-	-	-	34,237	-	34,237
Storm water/parks	-	-	-	-	276,923	276,923
Unassigned	(188,358)	-	-	-	-	(188,358)
Total Fund Balances (Deficit)	<u>(188,358)</u>	<u>7,545</u>	<u>75,755</u>	<u>34,237</u>	<u>276,923</u>	<u>206,102</u>
Total Liabilities And Fund Balances (Deficit)	<u>\$ 200,489</u>	<u>16,012</u>	<u>75,755</u>	<u>34,237</u>	<u>276,923</u>	<u>603,416</u>

See Accountant's Compilation Report.

CITY OF BEVERLY HILLS, MISSOURI

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) -
MODIFIED CASH BASIS

For the Year Ended April 30, 2022

	<u>General</u>	<u>Capital Improvements</u>	<u>Sewer Lateral</u>	<u>Road And Bridge</u>	<u>Storm Water/ Parks</u>	<u>Total</u>
REVENUES						
Taxes:						
One cent sales	\$ 84,902	-	-	-	-	84,902
Public safety sales tax	33,626	-	-	-	-	33,626
Property	8,542	-	-	3,789	-	12,331
Motor vehicle	32,054	-	-	-	-	32,054
Utility franchise	78,233	-	-	-	-	78,233
Sewer lateral fees	-	-	2,106	-	-	2,106
Storm water/parks	-	-	-	-	25,085	25,085
Capital improvement	-	21,782	-	-	-	21,782
Cigarette	1,097	-	-	-	-	1,097
Grant	55,894	-	-	-	-	55,894
Business licenses	58,212	-	-	-	-	58,212
Court fines and fees	12,931	-	-	-	-	12,931
Municipal services income	17,343	-	-	-	-	17,343
Rental income	78,000	-	-	-	-	78,000
Investment income	366	-	-	-	-	366
Other income	2,235	-	-	-	-	2,235
Total Revenues	<u>463,435</u>	<u>21,782</u>	<u>2,106</u>	<u>3,789</u>	<u>25,085</u>	<u>516,197</u>
EXPENDITURES						
Criminal justice services	43,446	-	-	-	-	43,446
Office	213,269	-	-	-	-	213,269
Municipal services	62,287	-	1,500	-	-	63,787
Major equipment and maintenance	1,046	22,156	3,000	-	-	26,202
Professional services	49,507	-	-	-	-	49,507
Payroll and benefits	72,075	-	-	-	-	72,075
Miscellaneous	11,015	-	-	-	-	11,015
Debt service:						
Interest	1,454	-	-	-	-	1,454
Total Expenditures	<u>454,099</u>	<u>22,156</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>480,755</u>
NET CHANGES IN FUND BALANCES	9,336	(374)	(2,394)	3,789	25,085	35,442
FUND BALANCES (DEFICIT), MAY 1	<u>(197,694)</u>	<u>7,919</u>	<u>78,149</u>	<u>30,448</u>	<u>251,838</u>	<u>170,660</u>
FUND BALANCES (DEFICIT), APRIL 30	<u>\$ (188,358)</u>	<u>7,545</u>	<u>75,755</u>	<u>34,237</u>	<u>276,923</u>	<u>206,102</u>

See Accountant's Compilation Report

SUPPLEMENTARY INFORMATION

CITY OF BEVERLY HILLS, MISSOURI

PROPERTY TAX AND LINE OF CREDIT

For the Year Ended April 30, 2022

PROPERTY TAX

The City's assessed valuation and tax rate per \$100 was as follows:

	<u>Real Estate</u>		<u>Personal</u>	
	<u>Residential</u>	<u>Commercial</u>	<u>Property</u>	<u>Total</u>
			<u>Tax</u>	
Assessed valuation	\$2,359,760	1,636,223	731,956	4,727,939
Tax rate	0.2100	0.2010	0.2320	N/A

LINE OF CREDIT

At April 30, 2022, the City maintained a line of credit at Simmons First National Bank for \$25,000 with an interest rate of 2.65% and secured by a security agreement covering certain investments held by the City. The line of credit expires on December 9, 2022. The total outstanding balance on the line of credit at April 30, 2022 was \$25,000. The line of credit is not recorded as a liability on the financial statements due to the City's use of the modified cash basis of accounting.

At April 30, 2022, the City has a loan at Simmons First National Bank for \$170,763 with an interest rate of 4.0% and secured by a security agreement covering certain real estate held by the City. The loan maturity date is on June 10, 2024. The loan is not recorded as liability on the financial statements due to the City's use of the modified cash basis of accounting.